

EXHIBIT W

COHMAD SECURITIES CORPORATION

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TELEX: 235130 FAX: (212) 486-8178 800 334-1343

December 9, 1991

Mr. Philip F. Palmedo
4 Piper Lane
Head of the Harbor
New York, NY 11780

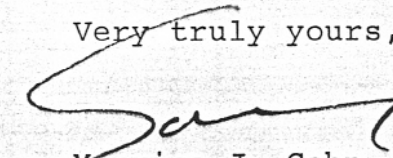
Dear Phil:

This will acknowledge receipt of your check in the amount of \$50,000. as an additional investment in your C & M Trading Account No. 19 (Madoff # 552).

Your check will be deposited in a money market fund until January 2, 1992. In the future, please make your check payable to Bernard L. Madoff Investment Securities, not C & M.

We thank you for your confidence and sincerely wish you and your family a happy and healthy New Year, and a very Merry Christmas.

Very truly yours,



Maurice J. Cohn
President

PALMEDO 000016